

From: [Peter Modeen](#)
To: [info](#)
Subject: Sustainability Policy
Date: Sunday, 17 October 2021 15:37:58

Dear Sirs,

I am writing in English since this was the language of the invitation to public consultation.

I am grateful for having been included in the group of stakeholders given the possibility to participate in the public consultation on NIB's proposed new Sustainability Policy. I read the proposal with interest and have one comment to, or rather a hope in regard to, your new, on the whole very well founded and formulated proposal. The background to my comment is my past involvement during several years with the nuclear energy industry, as CFO of TVO Power Company (Industrins Kraft Ab). I also worked for NIB during its early years (1979-1985), which induced me to make my humble contribution to this public consultation.

I understand that, unfortunately, nuclear power is not yet included in EU's classification of areas which are considered sustainable from the perspective of climate. I hope it will in the end be included, since without investments in nuclear power Europe will not realistically be able to achieve carbon neutrality anywhere close to the targeted deadline, if at all before it will be too late. I hope NIB is of the same opinion and as an important institution within the EU might contribute to a positive outcome in this regard.

The Sustainability Policy proposal is not entirely clear in regard to the attitude towards nuclear power. In section 5 "Exclusion list", paragraph 5.1. "Counterparty activities", involvement with counterparties engaged in activities involving "radioactive materials..." is excluded, while on the other hand paragraph 5.2. "Projects", sub paragraph "Energy" does not include nuclear power as projects NIB will not directly or indirectly finance. (The subparagraph "Extractive industries (non-energy)" excludes the finance of "mining, mineral processing and chemical extraction of radioactive mineral resources", which however apparently does not include mining etc. of uranium as the power source for nuclear power plants, and such projects are in any case to my knowledge not contemplated in the member countries.)

Nuclear energy is clearly not the solution to the world's environmental problems. But I believe it is a temporary but necessary means to achieve the goal of preventing a further deterioration of our environment and securing a livable planet for future generations. In Finland, my home country, experts point out that "nuclear power secures Finland's climate goals and competitiveness". I hope NIB's new policy would not exclude financing of nuclear energy should there be demand for such financing in the member countries.

Kind regards, Peter Modeen

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